

Highlights

U.S. crude oil refinery inputs averaged over 16.1 million barrels per day during the week ending January 3, 2014, 113 thousand barrels per day lower than the previous week's average. Refineries operated at 92.3% of their operable capacity last week. Gasoline production increased last week, averaging over 9.1 million barrels per day. Distillate fuel production decreased last week, averaging 5.1 million barrels per day.

U.S. crude oil imports averaged 8.0 million barrels per day last week, up by 466 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports averaged 7.7 million barrels per day, 3.6% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 379 thousand barrels per day. Distillate fuel imports averaged 114 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.7 million barrels from the previous week. At 357.9 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories increased by 6.2 million barrels last week, and are in the lower half of the average range. Both finished gasoline inventories and blending components inventories increased last week. Distillate fuel inventories increased by 5.8 million barrels last week but are below the lower limit of the average range for this time of year. Propane/propylene inventories fell 3.5 million barrels last week and are well below the lower limit of the average range. Total commercial petroleum

inventories increased by 3.1 million barrels last week.

Total products supplied over the last four-week period averaged 19.7 million barrels per day, up by 4.3% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 8.8 million barrels per day, up by 4.8% from the same period last year. Distillate fuel product supplied averaged over 3.6 million barrels per day over the last four weeks, up by 2.3% from the same period last year. Jet fuel product supplied is up 7.5% compared to the same four-week period last year.

The WTI price was \$93.66 per barrel on January 3, 2014, \$6.28 under last week's price but \$0.54 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.671 per gallon, \$0.161 less than last week's price and \$0.149 under a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.967 per gallon, \$0.157 less than last week's price and \$0.066 under a year ago.

The national average retail regular gasoline price increased to \$3.332 per gallon on January 6, 2014, \$0.001 per gallon more than last week and \$0.033 over a year ago. The national average retail diesel fuel price increased to \$3.910 per gallon, \$0.007 per gallon more than last week but \$0.001 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/3/14	12/27/13	1/4/13
Crude Oil Input to Refineries	16,136	16,136	15,380
Refinery Capacity Utilization (Percent)	92.2	92.3	90.3
Motor Gasoline Production	9,306	9,271	8,934
Distillate Fuel Oil Production	5,085	5,130	4,892

See Table 2.

Stocks (Million Barrels)

	1/3/14	12/27/13	1/4/13
Crude Oil (Excluding SPR)	357.9	360.6	361.3
Motor Gasoline	227.0	220.7	233.1
Distillate Fuel Oil ¹	125.0	119.1	130.7
All Other Oils	347.1	353.4	375.4
Crude Oil in SPR	696.0	696.0	695.0
Total	1,752.9	1,749.8	1,795.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/3/14	12/27/13	1/4/13
Crude Oil	7,623	7,349	7,922
Petroleum Products	-1,943	-1,862	-725
Total	5,680	5,487	7,197

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/3/14	12/27/13	1/4/13
Motor Gasoline	8,840	8,858	8,439
Distillate Fuel Oil	3,649	3,720	3,567
All Other Products	7,188	7,182	6,860
Total	19,677	19,760	18,865

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/3/14	12/27/13	1/4/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	93.66	99.94	93.12
Conv. Regular Gasoline - NYH	2.671	2.832	2.820
No. 2 Heating Oil - NYH	2.967	3.124	3.033
Ultra-Low Sulfur Diesel Fuel - NYH	2.972	3.142	3.061
Propane - Mont Belvieu	1.225	1.260	0.840

	Retail Prices		
	1/6/14	12/30/13	1/7/13
Motor Gasoline - Regular	3.332	3.331	3.299
Motor Gasoline - Midgrade	3.513	3.503	3.463
Motor Gasoline - Premium	3.690	3.682	3.631
On-Highway Diesel Fuel	3.910	3.903	3.911

See Table 10,11,12,14.

Data for the week ending December 6 reflect benchmarking to the September *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.